

One Minute with the Editor

If their grandfather wins this war, these two youngsters will be fixed for life: if he loses, they may have to go to work like the rest of us. They are the youngest sons of the German Crown Prince. It looks like a long war—even the kids are being trained in trench-digging.



What Happened in the Locked Room?

A WEALTHY woman is being murdered in her apartment. Friends outside the door hear voices inside, and the sound of a struggle. Yet, when the door is broken down, the apartment is found absolutely empty except for the body of the murdered woman. Moreover, every door and window is securely locked. What had happened in this locked room?

That's a very pretty start for a mystery story, isn't it? And we give you our word that until we read the last chapter we didn't know the solution of the mystery ourselves.

Better keep reading the magazine regularly. We're going to begin printing this mystery story almost any time now.

Some Readers Got \$3 Each

THE pictures of Interesting People printed in the center of this week's magazine were sent to us by readers. We paid \$3 each for the pictures, and regular magazine rates for the text.

We want to publish these pages of Interesting People just as often as you send us pictures enough. Not pictures of famous people,—not the well-worn faces that you have seen so often in newspapers,—but pictures of ordinary men and women who make their living in interesting ways, or who, in spite of fate, fights, and bad fortune, have nevertheless won out.

Children in the Movies

NEXT week's double page of pictures will show children who make their living in motion pictures.

And Torchy

ALL editors are lineal descendants of the old woman who lived in the shoe. They have so many stories to print and so few columns to print them in that they are forever at their wits' end. But we're going to get a Torchy story into next week's magazine, no matter what has to be crowded out.

Can I Have Absolute Safety?

By ALBERT W. ATWOOD

EVERY now and then an investor writes to me saying that he must have absolute safety. "I do not care much what interest a bond pays," says he (or more often she), "but it must be readily salable, and I must have absolute safety." This is the easiest question I get, and it is the simplest order for a broker to execute. But probably a good many readers do not understand why this particular problem looks so easy compared with other financial puzzles, and there are good reasons other than mere ignorance why they should not understand.

If you go to the proprietor of a reputable clothing store, and say: "I want to buy a linen handkerchief; give me the best you have, and never mind the cost—economy is no object," why, you will get a good handkerchief, made of excellent material. It is the same way when you say to your broker: "I want the best bond, one that I can sell any time, and I don't care how much I pay for it."

Now, the reason this sort of investment does not look so simple to those who are unfamiliar with the technique and jargon of stock and bond markets is because of the apparently bewildering com-

plexity of corporation finance. One of the strongest railroads in this country, a road with the best possible credit, a sort of aristocrat among railroads, has no fewer than twenty different bond issues with the words "first mortgage" in their titles. There are "general and refunding," "improvement and extension," "divisional and first lien," and literally scores of other names to bonds. Unless one knows how to pick his way, it is a veritable maze, a labyrinth.

Good Railroad Bonds at Low Prices

THERE are a great many different kinds of safe investments, and quite a number that are readily salable. But just at the present time the highest grade railroad bonds combine these qualities along with much lower prices than in former years. This is partly because European investors held many of them and have recently had to let them go. Many experts believe that the highest grade bonds of all kinds will sell lower after the war, whereas stocks will rise in price. But other experts take a directly opposite view. At any rate, the type of bond I have in mind moves very slowly in either direction.

The best railroad bonds have a splendid record. Railroads have lean and fat periods; but for a great many years past the well managed, prosperous railroads have earned more than enough to pay the interest on the type of bonds I have in mind many times over. There is nothing experimental or uncertain about the position of these bonds, and for numerous reasons they always enjoy a ready market.

But there are thousands of railroad bonds, and how are we to pick out the good ones? One railroad may have scores of different bond issues, each one secured by different parts of the property. This is where selection looks difficult to the unexpert; but it is no great task, after all. First, of course, no ultra-conservative investor should buy a bond of a railroad that has markedly light traffic, or that has a patently unsafe financial structure, such as the St. Louis & San Francisco Railroad had before it went into receivership.

Having once picked out a company with a good business and in a prosperous section of the country, of which there are many, the secret of the whole search is to select a bond which is close to the property. That is, go straight to the bond that comes as near being a first mortgage as anything can be. Don't be misled by names. Sixth-mortgage bonds may sometimes be called "first lien" or "first mortgage" if it helps to sell them. The structure of American railroads has become so complex and enormous that names have ceased to mean anything. But no amount of complexity or gilding wooden laths with long words can prevent a person

from analyzing the security of a bond.

Here is an example: The New York Central Railroad is a valuable piece of property, but it has issued a large variety and amount of securities, with all manner of names. Yet none of these emissions, aggregating as they do many hundreds of millions of dollars, can for a moment obscure the fact that the first-mortgage 3½ per cent. bonds are really a first mortgage on the line from New York to Buffalo. One of these bonds pays \$35 a year, but it sells at \$790, whereas it sold at \$840 last year and once at more than \$1000. It is as sure to be paid off at \$1000 when it comes due as anything can be. There are \$94,000,000 of these bonds, and does any one doubt that the main line of the New York Central is worth \$94,000,000, whether or not it is worth all the other bonds and stocks that have a less immediate claim upon it?

Real First-Mortgage Bonds

THERE are a number of real first-mortgage bonds on leading railroads which sell now to pay from 4½ to 4¾ per cent. net, if held until they come due. Among them are Atchison first 4s, Northern Pacific first 4s, Central Pacific first 4s, Louisville & Nashville unified 4s, Baltimore & Ohio prior lien 3½s, Southern Pacific refunding 4s, Chesapeake & Ohio first consolidated 5s, and numerous others. In financial circles the safety of such bonds is literally taken for granted. So much a matter of course is it that a bond which is secured by an essential part of an important railroad is "absolutely safe."

Can Laziness Be Cured?

By EDWIN F. BOWERS, M.D.

A CERTAIN melancholy and philosophical gentleman once observed: "There is no good nor bad but thinking makes it so." Similarly, those whom we are constrained to class as lazy might argue that a feverish activity is in no wise to be preferred to a ruminative and deliberate calm. And most doctors would heartily agree with them in this.

There are those who were born indisposed to exertion, or disinclined to dissipate vital energy, and who remain in that condition.

There are others who have achieved this phlegmatic state, and who have acquired the gentle art of shifting their burdens by the cumulative force of suggestion. They have been told so often that they are lazy that eventually they themselves come to believe it.

And there are others who have had laziness thrust upon them by long-continued and debilitating illnesses, insufficient food or sleep, or the manifold diseases that serve to poison the organism, slow it up, or make a dullard of even the brightest and most ambitious.

The first class are usually lazy concerning only the things we think they should be energetic about, but are active enough in other and to them more important things. If the lazy one be a child, a thorough physical examination should first be made—with especial reference to disclosing the presence of adenoids, or to discovering any abnormal condition in the eyes or in the stomach. If everything is found to be normal, a thorough test by the Binet method should be made.

This will determine whether a child who has lived fifteen years is fifteen years old, or whether—so far as concerns his mental status—he is only eight or ten years old. If this latter is found to be the case, his entire training should be altered to adapt to his "mental age."

He should be given studies or some occupation which will conform to his mental needs, and which will arouse his sympathetic interest. It is the fault of his elders if they condemn as lazy a boy who would work his head off building a chicken coop, but who can not be clubbed into practicing the violin.

And this same principle applies to lazy men or women—who are, after all, only grown-up lazy boys and girls. The only

trouble with these recalcitrant ones is that their jobs are not fitted to them nor they to their jobs. Change of occupation cures this form of laziness—always providing that the change is in a direction that arouses intelligent interest.

The second category remain lazy because they hesitate to dispel the illusion existing in the minds of their detractors as to their inherent and fundamentally perfect state of laziness. The cure for these is to reverse the thing that made them what they are.

Reform the Lazy by "Jollyng"

IN other words, they should be thoroughly and effectually "jollied"—not obviously and patently, but subtly and dextrously. Their interest and assistance should be cultivated, gradually arousing an eager anticipation and a willingness to justify the generous faith of their indorsers. Sometimes it is an excellent idea to give a dog a good name, for then he will likely live up to it.

The third variety of laziness is much more simple—after we find out what causes it. Anemia, constipation, sedentary habits, lack of fresh air, too much food or a plethoric quantity of the wrong kind of food, a sluggish liver, repression of or abolition of the play instinct, hookworm, intestinal parasites, sleeping-sickness, the heat, indigestion, excessive use of tobacco, tea, or coffee, too much work or study, or ennuui-producing play and not enough honest, sweat-producing work—in fact, anything and everything that tends to make the normal abnormal, and which interferes with the proper functioning of a healthy body, will cause laziness.

And in this, it might be added, nature is simply acting upon the defensive. She is merely indulging in a little intelligent conservation of energy—naturally refraining from throwing good vitality after bad.

There is a hopeful prognosis for this species of laziness, especially if the cause be a physical one. For physical defects are curable in about ninety-five per cent. of instances.

Laziness is curable—if we know what causes it, and how to cure the cause.

Each week Dr. Bowers answers the most interesting question. Next week: "What Causes Sleep-Walking?"